









## Obituaries

## Former French Envoy To U.S. Henri Bonnet

PARIS, Oct. 26 (NYT) — Henri Bonnet, 90, France's first ambassador to the United States after World War II, died last night at a suburban clinic.

Mr. Bonnet, who represented his country in Washington during the crucial decade from late in 1944 to 1955 and the height of the Cold War, was born May 26, 1888, at Mantes-la-Jolie in central France. After studying history in Paris and working briefly as a professor in his discipline, Mr. Bonnet fought World War I, rising to the rank of captain. He then became a journalist, serving as foreign policy specialist for *Ere Nouvelle*, a left-of-center daily.

Because of his expertise in international affairs, he was appointed the Secretariat of the League of Nations, where he served for 11 years, part of the time in collaboration with Jean Monnet, later one of the founders of the European Community.

Through most of the 1930s, Mr. Bonnet managed the League's International Institute of Intellectual Cooperation, a kind of early UNESCO, and was an associate of several international institutions concerned with political studies.

After the German invasion of 1940, Mr. Bonnet and his Greek wife, Helé Zervoudaki, moved to New York. There he became one of the most active campaigners for the use of a free France, notably as a member of the executive committee of an organization called *France Ever* and as an editor of a French exile publication, *Monde*.

In June, 1943, Gen. Charles de Gaulle, as leader of the Free French, called Mr. Bonnet to Alexandria, Va., to take charge of information.

He participated in more than 200 combat missions over Europe and was credited with destroying 15 enemy aircraft. He received the distinguished service cross for one triple kill on a single mission.

government, Mr. Bonnet kept the information portfolio with the rank of cabinet minister.

De Gaulle picked Mr. Bonnet for the Washington ambassadorship because of his experience in the United States.

During his tenure, the ambassador signed the United Nations Charter for his country, was closely associated with the negotiations on the Marshall Plan of aid to Europe and involved in the planning for the North Atlantic Treaty Organization.

Mr. Bonnet, with his sharp, quizzical gaze and small, clipped mustache always looked the quintessential French diplomat. The Bonnetts, receiving in their elegant embassy residence hung with Bonnards, Matisses and Rouaults, were among Washington's most popular hosts. When they left for France, and the ambassador's retirement, they received so many invitations for farewell dinners that they had to decline 50 of them.

During his last years, Mr. Bonnet was a vice president of the *French Society* in France-Amerique. He also held the high rank of grand officer in the French Legion of Honor.

## Willard W. Millikan

WASHINGTON, Oct. 26 (AP) — Maj. Gen. Willard W. Millikan, 59, who got his wings from the British Royal Air Force in 1942 and later became an ace in the U.S. 8th Air Force, is dead.

The World War II fighter pilot, who held several air speed records, suffered a heart attack last Thursday at his home in Alexandria, Va. He participated in more than 200 combat missions over Europe and was credited with destroying 15 enemy aircraft. He received the distinguished service cross for one triple kill on a single mission.



Henri Bonnet

Gen. Millikan later commanded an Air National Guard unit during the Korean war, and at the time of his death was Air National Guard special assistant to the commander in chief for U.S. Air Forces in Europe.

## Leo Dewey Welch

WASHINGTON, Oct. 26 (WP) — Leo Dewey Welch, 80, the first chairman and chief executive officer of Communications Satellite Corp. (Comsat), was killed in a collision Saturday between an automobile and an oil truck near Cuernavaca, Mexico.

Comsat was established as a private enterprise under a franchise from Congress to operate the U.S. part in a global satellite system for television, radio and telephone. Mr. Welch handled the financial aspects of the operation. He retired in 1965.

## Charles Agnew

WAUKEGAN, Ill., Oct. 26 (AP) — Charles Agnew, 77, a Chicago and Midwestern band leader during the 1930s and 40s, died yesterday here. He had been undergoing treatment for cancer.

## China Reaction in Doubt

## U.S.-Hanoi Ties Approached Delicately

By Henry Kamm

BANGKOK, (NYT) — Negotiations between the United States and Vietnam over the establishment of diplomatic relations have reached the point where the principal subjects being discussed are a timetable and ways and means of proceeding toward a normal relationship.

Since the United States also is involved in establishing full diplomatic relations with China at a time when Peking and Hanoi are engaged in hostility, a formal rapprochement between the United States and Vietnam is a delicate matter.

No final decision has been taken by President Carter on an exchange of ambassadors with Hanoi, an informed source said, but Richard Holbrooke, assistant secretary of state for East Asian and Pacific Affairs, said at a news conference that informal meetings between U.S. and Vietnamese officials at the United Nations were continuing. Mr. Holbrooke initiated these meetings last month, when he met twice with the deputy foreign minister, Nguyen Co Thach.

China, according to the source, has voiced no overt opposition to the U.S.-Vietnamese negotiations, but neither has it missed opportunities to depict Vietnam to Americans as a full-fledged dependent of the Soviet Union. A major reason for the U.S. interest in pursuing diplomatic relations with Vietnam is the hope of preventing Hanoi from yielding to Soviet pressure for so intimate a relationship with Moscow.

## China Position Unknown

The Chinese reaction to any exchange of ambassadors between Washington and Hanoi remains unknown. So does the position that Mr. Carter would take if Peking faced him with a choice of establishing full ties with either China or with Vietnam, but not with both.

But the United States assumes that Peking could not object to Vietnam's normalizing a relationship with the United States when it aspires to the same normalization.

Another imponderable question is possible Vietnamese action toward Cambodia, with which it is at war. Intelligence sources report that Vietnam has concentrated troops and supplies at the Cambodian border and could begin a major offensive when the monsoon season ends later this year.

If Vietnam chose open military force to pursue its goal of removing the regime of Premier Pol Pot, it would not only run the risk of strong Chinese countermeasures, but it also would be flying into the face of a U.S. objective in Southeast Asia. As Mr. Holbrooke emphatically restated it, the United States hopes for "the establishment of a stable system of independent states" in Southeast Asia.

## Hanoi Takeover Opposed

As much as the United States detests the Pol Pot regime for its violations of human rights, an official said, it would not favor solving that problem by a Vietnamese takeover. This point of view is reported to have been expressed to Hanoi.

In its desire not to take sides in the disputes among Asia's Communist nations, the United States effectively supports the position of Southeast Asia's non-Communist nations, which is that any Cambodian regime is preferable to Vietnamese domination. Vietnam already plays a determining role in the affairs of the third Indochinese state, Laos.

Although Vietnam remains the

principal concern of regional security for the five members of the Association of Southeast Asian Nations, the source said that the five — the Philippines, Indonesia, Thailand, Malaysia and Singapore — as well as Japan, Australia and New Zealand, favor a U.S. diplomatic relationship with Vietnam and are being kept informed by the United States on the progress of negotiations.

## Embargo Favored

At the same time, these countries are said to be urging the United States to maintain its policy of not yielding to Vietnamese demands for large-scale economic assistance. China, the source said, has indicated also that it favors continuation of the U.S. embargo on trade with Vietnam.

During his visit here, on the occasion of a meeting of U.S. ambassadors to the ASEAN countries, Mr. Holbrooke said that he met twice with Premier Kriangsak Chavanon. A major topic of discussion, he said, was the continuing flow of refugees from Indochina, most of whom are in temporary camps in Thailand.

"The situation is serious," Mr. Holbrooke said. "It may be outstripping the ability of Western nations to deal with them. We view this situation with great concern; the numbers seem to be increasing at an increasing rate."

Close to 120,000 refugees, mainly Laotians, are in Thai camps. About 6,000 Vietnamese reached the shores of other Southeast Asian countries, mainly Malaysia, last month.

## Hanoi Reportedly Masses 100,000 Near Cambodia

WASHINGTON, Oct. 26 (AP) — Vietnam has sent 10,000 to 15,000 reinforcements to its army facing Cambodia, and expectations of intensified fighting within the next few weeks, U.S. intelligence sources say.

The sources, who declined to be named, estimated that Vietnam now has about 100,000 fighting men in position to push deeper into Cambodia if Hanoi decides on such a move. The reinforcements are said to have arrived in southern Vietnam from the north within the last month.

The Vietnamese are reportedly in effective control of an irregular strip of territory on the Cambodian side of the border. However, most of their units are deployed in five Vietnamese provinces within striking distance of Cambodia, the sources said.

Fighting between the two one-time Communist allies, which be-

gan after their victories of 1975 — has slowed during the rainy season, but U.S. intelligence sources say the Vietnamese have been conducting battalion-sized sweeps, while Cambodian troops have staged small hit-and-run attacks into Vietnam.

In one recent action, the Cambodians were reported to have made an unsuccessful effort to recapture the town of Snuol, which the Vietnamese captured earlier this year.

With the onset of the dry season in coming weeks, U.S. analysts predict some Vietnamese battle-field initiatives.

The consensus among intelligence specialists is that the Vietnamese will concentrate on wearing down the smaller Cambodian forces with steady pressure, rather than attempt to drive deeply into Cambodia.

U.S. officials said the Vietnamese have been training and organizing Cambodian refugees into military units, and they expect these exiled soldiers to help fight against Cambodian government troops. There are no reliable estimates, however, of the number of refugees involved.

The Vietnamese Air Force, using U.S.-built light bombers captured from the defeated South Vietnamese in 1975, is reported to be carrying out unimpeded air strikes on Cambodian units in the Parrot's Beak, an area of Cambodia that juts into Vietnam.

Meanwhile, the Soviet Union is said to have sent an additional 500 to 1,000 technicians and economic advisers to Vietnam during the summer, raising the total to about 3,500 to 4,000, U.S. officials said. But there was no word of any significant number of Russian military advisers in Vietnam, whose army is combat-seasoned after many years of war.

## 17 Executed

## By Somali Army

NAIROBI, Oct. 26 (UPI) — Sixteen officers and an enlisted man of the Somali Army were executed at a public ceremony today in Mogadishu for their roles in an abortive coup attempt last April.

The executions were something of a surprise in light of the government's announcement Sunday that President Mohammed Siad Barre had pardoned 2,831 prisoners in Somali jails in a gesture to mark the ninth anniversary of the coup that brought the military to power.

The coup attempt on April 9 and the subsequent trial served to underscore deep tensions that persist in Somalia a year after the expulsion of Soviet advisers, according to knowledgeable diplomats in the Somali capital.

## U.S. Indian Delegation in Asia To Look for Markets for Goods

HONG KONG, Oct. 26 (UPI) — American Indians are trying to find Southeast Asian markets for such Indian products as timber, fish, furniture and even bows and arrows.

The first overseas Indian trade mission to represent U.S. tribes met today with banking and business leaders here to discuss ways to develop markets for Indian products.

"Our objective is to establish an Indian controlled economy," said Bernie Whitebear, executive director of the United Indians of All Tribes Foundation, which is based in Seattle.

Mr. Whitebear said U.S. Indians hold a third of the nation's resources on Indian reservations and that his organization thinks there is a place for Indian products in Asia.

The three-man trade delegation was surprised when a Hong Kong businessman told of a demand for deer horns. "We were told Chinese herbalists could be a great market for deer horns," Mr. Whitebear said.

Japan is the largest Asian market for Indian products, said Joe Delacruz, a member of the delegation and president of the Washington state Quinault tribe.

High quality Indian art objects have become especially popular in eastern Japan in addition to timber, fish and agriculture products.

The delegation, which had attended the Kobe, Japan, Import Fair, leaves tomorrow for Manila and then will return home.

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Denver 5.30pm  
Kansas City 6.40pm  
Mexico City 7.10pm  
Leave Dallas-Fort Worth 6.45pm  
Arrive London Gatwick 9.15am

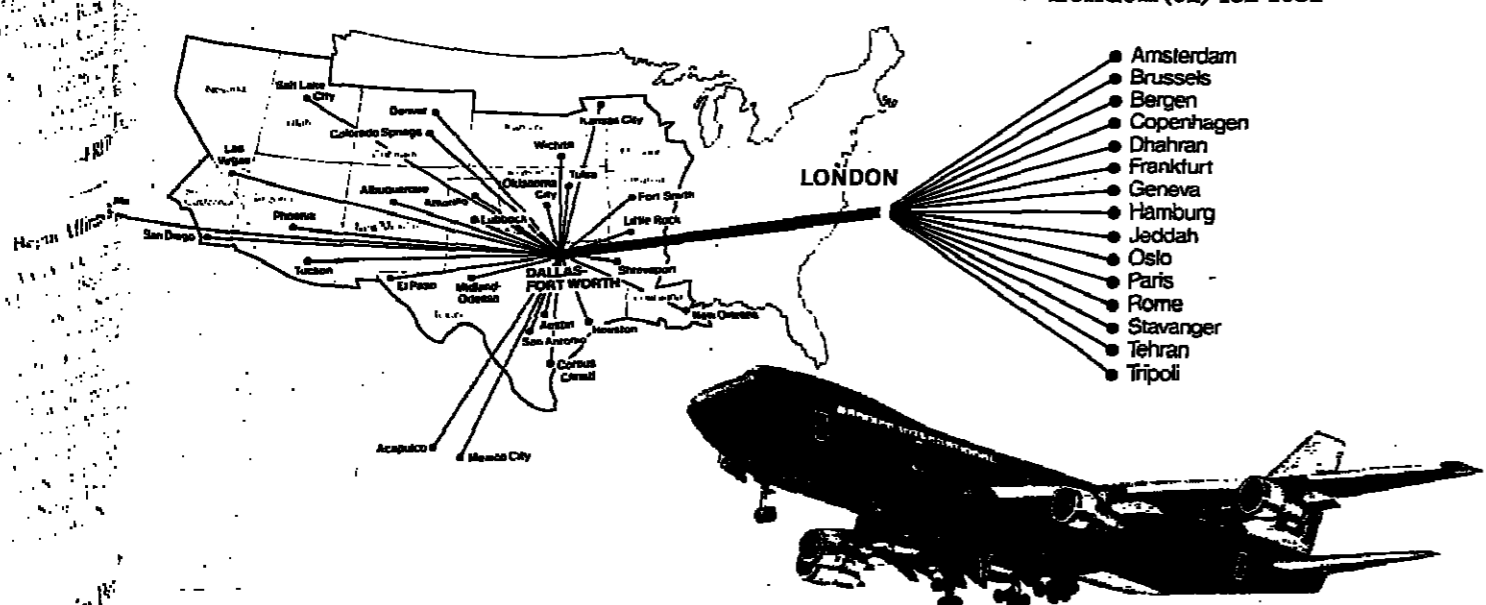
There is a helicopter link, or a ground link, free to Braniff passengers flying into Heathrow en route to Gatwick for the Braniff flight.

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Despite Central Bank Support

Dollar Drops in Active Trading

LONDON, Oct. 26 (AP-DJ) — The dollar continued to plunge on heavy turnover today, again reaching record lows against the Deutsche mark and other currencies in the joint European float as well as against the yen.

[After the announcement of U.S. trade figures, which came too late to affect Europe trading, the Federal Reserve Bank intervened in the foreign exchange market "aggressively" bidding for dollars, dealers said, driving the dollar broadly higher in thin trading. Reuters reported. The dealers added the Fed has been intervening unusually heavily all day.]

Morgan Stanley Integrity Questioned in Merger Bid

NEW YORK, Oct. 26 (AP-DJ) — A recent disclosure in connection with Morgan Stanley's current effort to help John-Manville win a bidding war for Olin-Kraft has some Wall Street sources wondering whether Morgan Stanley may have compromised its integrity.

At that time, Kennecott was busy evaluating a possible major diversification investment — including Olin-Kraft. According to sources, Olin-Kraft and its financial adviser, Blyth Eastman, supplied the internal projections on a confidential basis to Kennecott and Morgan Stanley for the purpose of letting Kennecott evaluate a possible offer for Olin-Kraft. However, Kennecott scrapped plans to go for Olin-Kraft and started a successful friendly bid for Carborundum.

The disclosure was contained in a Sept. 25 filing with the Securities and Exchange Commission by a John-Manville unit that was then offering \$57 a share for 49 percent of Olin-Kraft's stock.

The SEC filing reported the fact that "in connection with its evaluation of Olin-Kraft" began earlier this year, John-Manville "consulted with a financial adviser who had obtained from Olin-Kraft in late 1977 certain information," including internal earnings projections prepared by the company.

A few days later, on Sept. 29, Olin-Kraft issued, without explanation, a cryptic statement in which a company spokesman referred to the John-Manville disclosure. "As a matter of policy, Olin-Kraft doesn't make internal financial projections public," the spokesman said. Neither the John-Manville filing nor the Olin-Kraft statement named Morgan Stanley as the financial adviser involved, and neither shed any light on how the internal Olin-Kraft information was obtained.

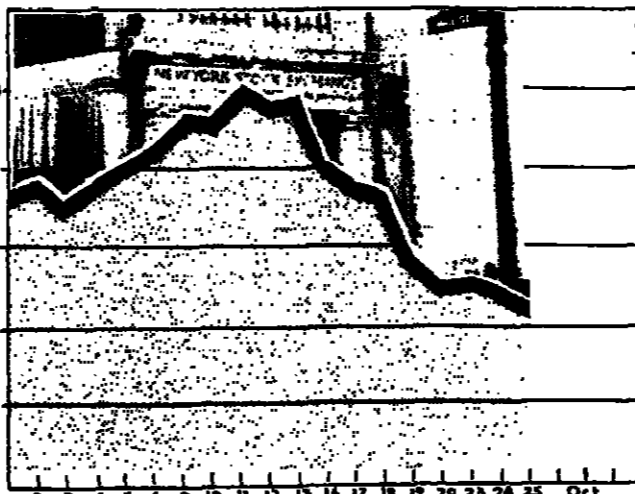
Observers note that it is conceivable that Morgan Stanley, recalling that Olin-Kraft had shown Kennecott internal figures late last year, may have sought and obtained the information once again from Olin-Kraft, this time on John-Manville's behalf.

In that case, however, Olin-Kraft would not have been surprised by John-Manville's Sept. 25 acquisition proposal.

Elsewhere, the dollar broke through the 800-level level for the first time since March 1976. It finished at 797.25, down from 803.83. In trading for French francs, it fell to 4.0650 from 4.1363.

Last Friday, Morgan Stanley considered whether it sought and obtained permission from Olin-Kraft to show the information to John-Manville and whether the information was covered by a confidentiality agreement.

Gold continued to move to record highs in an adjustment to the dollar's weakness. At the close in London, gold was quoted at an average price of \$234.75 per ounce, up \$4.50 from yesterday.



DOW'S DROP — Secondary issues have fallen sharply, as have blue chips as seen in the Dow Jones index in October.

Secondary Issues Decline Sharper Than Blue Chips

NEW YORK, Oct. 26 (AP-DJ) — For the past few years, while stock-market averages on Wall Street have been holding up well, the biggest gains have been made by secondary stocks that are not included in the averages.

Some analysts believe last week's performance may be only the beginning, after a long surge of speculative buying that carried the secondary issues to lofty peaks just a month or so ago. The American Stock Exchange index soared 45 percent to a record high between February and mid-September, double the advance of the Dow Jones industrial average in that period.

These stocks not only outperformed the better-known ones during market rallies but also generally held up better during retreats. But last week, with blue chips declining so sharply that the Dow Jones industrial average fell 6 1/2 percent, one of its largest one-week plunges in history, big-company stocks were veritable pillars of strength compared with the secondary companies.

Although the severity of last week's decline was not predicted, some analysts' worries about secondary stocks intensified after the American and Nasdaq indicators reached record heights Sept. 12. This month, the indicators did not rebound as vigorously as the Dow Jones industrial average did following the moderate market setback in late September — in contrast to their performance in past rallies.

Many of these secondary issues fell 25 to 40 percent, in many cases offsetting gains achieved over six months or more. Among those hardest hit were recent favorites related to the airline, gambling, hotel, aerospace and computer groups.

Some observers, however, believe that the shocks to confidence may be hard to overcome and that the disenchantment with smaller companies' stocks will cause investors to swing their preferences back to more solid, but less volatile, shares of larger companies, if they can overcome their fears about the overall market trend.

The collapse chilled analysts who follow the secondary companies and apparently struck even greater fear in the individual investors, mutual funds and traders who had found many of the stocks rewarding.

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French Producer Prices

PARIS, Oct. 26 (AP-DJ) — French index of industrial wholesale prices increased by 0.7 percent in September, an increase similar to that registered for August, the statistical institute said today.

Exports a Record in September  
U.S. Trade Deficit Up Slightly

WASHINGTON, Oct. 26 (IHT) — U.S. exports hit a record last month to hold the nation's trade deficit to \$1.69 billion, the third lowest of the year, the government reported today.

After the announcement, foreign exchange dealers said the Federal Reserve Bank intervened in the market, "aggressively" bidding for dollars, driving the Deutsche mark down to about 1.7725 from 1.7590 previously. The dealers added the Fed has been intervening unusually heavily all day.

The September deficit, the 28th in a row, was nearly identical to the \$1.62-billion deficit in August and should be cheerful news for the administration. It was the third time in four months that the deficit has been below \$2 billion.

Imports of coffee, sugar, fish and meat, all of which declined in August, rose in September. Imports of crude materials, such as ores and lumber, fell \$20.6 million compared with a \$78.2-million rise in August. Iron and steel imports rose \$17.7 million compared with a \$54.2-million drop the previous month.

The Commerce Department, which released the newest trade figures one day ahead of schedule, said exports in September hit a record \$13.43 billion, up 7.7 percent from the previous monthly high of \$12.47 billion registered in August. Imports, meanwhile, rose 7.3 percent from the previous month to \$15.12 billion to set another new record. The previous high level mark was \$14.78 billion in July, the department said.

expects to make necessary filings with the Securities and Exchange Commission tomorrow and immediately commence its tender offer for 7.3 million shares of W.R. Grace by enrolling its offer to Grace shareholders. The offering price announced is \$35 per share net to the seller.

Year's Gap Up Sharply  
It brought the total trade deficit for the first nine months to an adjusted \$22.67 billion compared with a deficit of \$17.93 billion a year earlier. The trade deficit in July was an adjusted \$2.99 billion, in June \$1.6 billion and in May, \$2.24 billion.

Prices on the American Stock Exchange also fell sharply in active trading. The index lost 3.93 points to 146.38.

On the basis used by most U.S. trading partners, which includes the cost of shipping and insuring

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Merc Begins Trade In Foreign Currency

NEW YORK, Oct. 26 (AP-DJ) — Trading in sterling, yen and Deutsche marks began on the New York Mercantile Exchange today.

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U.S. Company Reports

Revenue, profits, in millions of Dollars		1978	1977
Amax		1978	1977
Revenue	476.00	293.00	
Profits	44.30	30.00	
Per Share	1.18	0.78	
Ford Motor		1978	1977
Revenue	1,260	1,010	
Profits	99.20	90.20	
Per Share	2.51	2.44	
American Stores		1978	1977
Revenue	984.30	891.60	
Profits	8.38	3.03	
Per Share	1.57	0.57	
Borg-Warner		1978	1977
Revenue	572.10	498.40	
Profits	30.80	24.50	
Per Share	1.43	1.15	
Consolidated Foods*		1978	1977
Revenue	1,700	1,490	
Profits	95.50	72.50	
Per Share	4.45	3.45	
Delta Airlines		1978	1977
Revenue	574.00	465.10	
Profits	32.70	27.10	
Per Share	1.65	1.36	
Digital Equipment		1978	1977
Revenue	388.00	302.60	
Profits	32.15	26.35	
Per Share	0.75	0.66	
FMC		1978	1977
Revenue	696.20	555.00	
Profits	28.90	24.70	
Per Share	0.86	0.73	
Tenneco		1978	1977
Revenue	2,090	1,620	
Profits	103.60	94.00	
Per Share	3.10	2.81	

Other Reports

Revenue, Profits in Millions		1978	1977
Canada		1978	1977
Revenue	6,300	5,490	
Profits	330.80	308.30	
Per Share	3.22	3.17	
Dominion Bridge		1978	1977
Revenue	7,040	7,070	
Profits	212.77	245.90	
Per Share	0.79	0.91	
Washington Post		1978	1977
Revenue	20,860	21,240	
Profits	558.56	728.37	
Per Share	2.06	2.68	
Du Pont of Canada		1978	1977
Revenue	123.10	101.90	
Profits	9.50	6.60	
Per Share	1.18	0.79	
Hitachi		1978	1977
Revenue	371.10	309.40	
Profits	33.80	22.50	
Per Share	4.15	2.63	
White Consolidated Industries		1978	1977
Revenue	406.00	352.60	
Profits	13.10	12.19	
Per Share	1.04	0.96	
Japan		1978	1977
Revenue	1,260	1,060	
Profits	41.20	37.80	
Per Share	3.27	3.00	

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countries which, frankly, many other banks lack the first-hand knowledge to tackle properly.



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Shown at left, new head offices of Trade Development Bank, Geneva. Swiss subsidiary of the Trade Development Bank Holding Group, TDB is now the sixth largest commercial bank in Switzerland.

Banque Nationale de Paris  
opens an office  
in Stockholm

The representative office of BNP in Stockholm set up on 2nd May 1978, was officially opened on 18th October by M. Pierre Ladoeur, President of the Bank, accompanied by a delegation from BNP.

On this occasion M. Ladoeur was received at a private audience by His Majesty King Carl-Gustaf XVI, by Mr. Ingemar Hultander, Finance Minister and by Mr. Carl Henrik Nordlander, Governor of the Central Bank of Sweden.

The representative office of BNP in Stockholm is at the disposal of businesses to facilitate their contact with Swedish companies and multinationals and to help them relate more closely to local economic and financial events. This will enable BNP to increase its business development potential in Scandinavia.

In addition to the representative office in Oslo, which was opened in November 1978, the Stockholm office under its manager Mr. J.L. Signorino will give the BNP Group a new opportunity to strengthen its relationship with Swedish industrial and commercial companies.

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## NYSE Nationwide Trading Closing Prices Oct. 26

[illegible]

12 Month Stock						12 Month Stock						12 Month Stock					
High	Low	Div.	In \$ Yld.	P/E	Sis.	High	Low	Div.	In \$ Yld.	P/E	Sis.	High	Low	Div.	In \$ Yld.	P/E	Sis.
					100%						100%						100%

[illegible][illegible]

3746	2464	FAHK	pr1.80	2.6	8	30	2576	-116
1574	1374	PIDeur	2.4	9.4	25	1374	1374	-
4574	2774	FIWdu	26	25.71	70	4074	39	-116
4074	2474	FosWth	1.1	3.1	7	227	3274	32
1974	8	Folomud	47	47.10	217	1274	1074	-116

**OCT. 26, 1978**

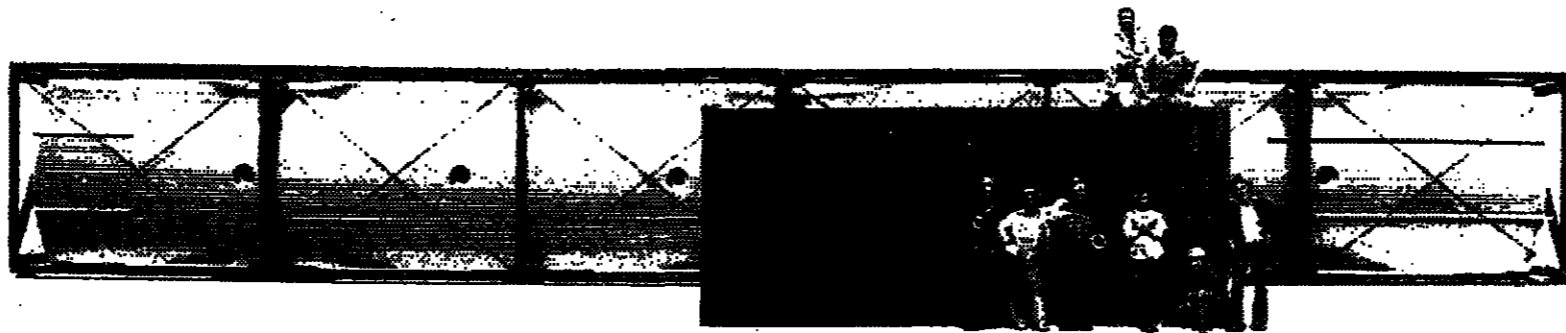
(fr. French  
France)

COMPANY	INDUS.	1978 HIGH-LOW	OASIS CLOS.	HIGH-LOW MON.-WED.	P/E	YIELD (%)	SALES PER SH. '78, '79	SHE. OUTST. (000)	LASTEST COMPANY NEWS
AQUITAINE.....	Petrol	567 - 527	557	540 - 530	6	3.3	83.00 - 35.63c - 82.00	14,774	78 1st sem. estimated net results = 540 MF vs. 640 MF in 1st sem. '77.
BOUYGUES.....	Construct.	922 - 275	875	879 - 852	11	3.2	25.92 - 30.34c - 83.50c	600	1978 consolidated turnover of 4 billion Fr. will exceed that of 1977.
BON GERVAYS D'AVONNE.....	Glass food	489 - 318	590	618 - 591	29	4.7	24.39 - 20.12c - 20.10c	2,302	1st. semester '78 group control. turnover = 7,254 MF vs. 6,604 MF (+9.8%).
CHARGEURS REUNIS.....	Shipping Air transp.	214 - 126.40	184.90	191.30 - 188	12	6.3	16.41 - 13.34 - 15.60	1,866	Subs. Ca Maritime. First half '78 sales 507 MF (+17% vs. first half '77).
CHIMIQUE ROUTIERE.....	Public works	135 - 80.50	128	129 - 127	9	6.3	18.02 - 24.40c - 14.30c	1,672	SOGREAH, Roussel & Travaux Publics accord with Lyonn for route contract (225 km).
CREDIT COM. DE FRANCE.....	Bank	145 - 84	130	135.20 - 130.10	10	6.2	15.85 - 14.08c - 13.30	5,768	CCF bank manager of 1st consortium for new 100 km. toll road project.
CREDIT INDUSTRI. & COMM.....	Bank	132.80 - 72.50	123	124.80 - 122.10	14	5.7	10.84 - 8.74 - 9.00	4,528	New SICAV in French interests (FRANCO) to be offered public by CIC group as of Sept. 25.
CREUSOT-LOIRE.....	Heavy Ind	102.20 - 49	100.50	71.30 - 67.50	—	—	9.62 - 5.56c - —	3,684	Company's first 6 months '78 turnover (ex-taxes) = 3,076 MF (+3.38% vs. '77).
BURAIERRE.....	Holding	369 - 124	243	360 - 345	5	3.4	35.50c - 54.90c - 69.50c	2,193	'77-78 net operating income p. sh. = 204 F vs. 157 F. Net div. 13 F vs. 17 F.
FERODO S.A.F.....	Equip. Autom.	541 - 296	505	509 - 501	13	4.1	29.27 - 73.01c - 36.30	1,545	1st sem. '78 global turnover of overseas holdings up 25% vs. 1st sem. '77.
IMETAL.....	Mining	96.10 - 45.80	60.50	65 - 63	6	6.3	2.44 - 21.57c - 10.32	7,944	Copperweld (USA) 1st sem. '78 turnover = 521.28 MF vs. 517.12 MF (+7.46%).
MOET-HENNESSY.....	Beverage	614 - 268	593	585 - 572	29	1.4	5.71 - 12.71c - 20.80c	3,158	1st 6 months '78 consolidated turnover (ex-taxes) = 855 MF (+26% vs. '77).
NORD (Compagnie du).....	Holding	38.50 - 15	30.10	32.40 - 31	—	—	5.0 - 2.97 - 2.15	13,284	Compagnie du Nord and Banque Rothschild intend to merge.
PECHINEY-UG. KUHLMANN.....	Chem/min	110.90 - 62.10	92.20	95.70 - 93.20	17	5.4	6.30 - 6.00c - 5.61	25,491	PUK-Hyundai (Korea) accord for Malaysian aluminium plant project.
PSA PEUGEOT-CITROEN.....	Holding	535 - 201	509	515 - 501	4	2.3	42.77 - 132.77 - 134.45c	9,530	Group acquisition of Chrysler (UK) approved by London.
RAFFINAGE (Co. Fr.).....	Petrol	98 - 51.70	86.80	88.40 - 85	—	—	6.9 - —	5,450	1978 first semester turnover = 9,176.13 MF vs. 9,278.91 MF (-1.1%).
REDOUTE.....	Mail order	641 - 498	592	600 - 561	12	3.0	45.57 - 47.84c - 48.00c	926	August turnover up by some 10%. Overall increase (March 1-Aug) 30.14%.
RHONE-POULENC.....	Chemicals	125 - 48.30	125.70	123 - 120	29	4.8	5.83 - 6.34 - 4.40c	18,941	1st. semester '77 consolidated turnover = 13,164 MF vs. 12,304 MF in 1977 (+6.8%).
ROBEKO.....	Invest. Comp.	384 - 337.40	350.20	356.70 - 352.20	—	—	10.4 (not relevant)	25,300	Up to Aug. 30, Barrelet total assets increased from Fr. 2.3 bl. to Fr. 3.1 bl. (+33%).
SIS ROSSIGNOL.....	Ski manuf.	1925 - 1225	1810	1860 - 1800	26	1.2	75.76 - 87.48 - 70.00c	310	ACRO (USA) acquisition abolished group semi retail product, to avoid 1 million.

(Continued on Page 11)







## Budd introduces a new stainless steel International Railcar that can be assembled by local labor, anywhere in the world.

The Budd International Railcar. It's the first low-cost stainless steel passenger railcar that can be assembled and custom-finished by anyone with normal skills, anywhere in the world. A railcar that can be customized to meet your specific requirements. No matter how unique. It's the most innovative concept in railcar building today.

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It can meet the demand for rapid, comfortable and safe transportation in most countries of the world.

It can become the solid foundation for a local or national railcar building industry.

**STRONG, ATTRACTIVE AND VIRTUALLY MAINTENANCE FREE.** The Budd International Railcar is a beautifully styled, gleaming passenger coach. And it's built to last. Stainless steel construction gives it extreme resistance to rust and corrosion. Never needs painting or surface treatments. And resists dirt and dust buildup. In addition our experience shows that

stainless steel components provide a greater margin of safety for passengers.

**40 YEARS' EXPERIENCE.** We've been building stainless steel railcars at Budd for over 40 years. The International Railcar is the second major advancement in passenger railcars from Budd this year. Introduction of the diesel-powered SPV-2000 earlier this year was the first. Two new concepts within one year—that's innovation. And that's Budd. Write us for details: The Budd Company, 3155 West Big Beaver Road, Troy, Michigan 48084.

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